

# Exhibit A

Whitcomb Center for  
Research in Financial  
Services

## DAVID WHITCOMB

Applied Portfolio  
Management/Brick-Whitcomb  
Prize

Accepted & Published Papers

Working Paper Series

The Corporate Governance  
Conference

David Whitcomb

Co-Directors & Faculty

David Whitcomb is

Founder and

Chairman of

Automated Trading

Desk, LLC, the first

expert/machine

learning system for

fully automated limit

order trading of securities. ATD is headquartered in Mt. Pleasant, SC, and has 90 full time employees and two subsidiary broker-dealer firms (both holding membership in the NASD), which trade about 200 million shares/day (about 5% of total Nasdaq volume and over 4% of total NYSE volume). ATD was named the Charleston area's Emerging Business of the Year in 2000. Whitcomb won the regional 2001 Entrepreneur of the Year award (sponsored by Ernst & Young, USA Today, and Nasdaq) for financial services for the Carolinas and was a finalist in the national competition. He was named the Outstanding Financial Executive, 2003, by the Financial Management Association. A conference was held at Rutgers University in his honor and the book **Essays in Microstructure in honor of David Whitcomb** [Brick, Ronen, Lee, World Scientific 2006] resulted.

Whitcomb received his Bachelor's degree in economics from Babson College in 1963 and his Ph.D., also in economics (With Distinction, Friedman Prize), from Columbia University in 1968.

He is also Professor of Finance Emeritus at the Graduate School of Management, Rutgers University. He joined the Rutgers faculty in 1975 as Associate Professor and was promoted to Professor in 1980. He was Visiting Professor of Finance at the Australian Graduate School of Management in 1983 and Visiting Scholar at the University of Aix-Marseille in 1981. Before joining the faculty at Rutgers, he held positions at City University of New York, New York University and the RAND Corporation.

Working with Robert Schwartz (and frequently also

Kalman Cohen and Steven Maier), Whitcomb was one of the first researchers in the microstructure of securities markets, a field in financial economics that studies the operations of securities markets. His articles have appeared in The American Economic Review, The International Journal of Finance, The Journal of Banking and Finance, The Journal of Finance, The Journal of Financial Economics, The Journal of Financial & Quantitative Analysis, The Journal of Industrial Economics, The Journal of Money, Credit & Banking, The Journal of Political Economy, Management Science, and The Review of Economics and Statistics. He is author of one book, EXTERNALITIES AND WELFARE (Columbia University Press, 1972), and co-author of two others, THE MICROSTRUCTURE OF SECURITIES MARKETS (Prentice-Hall, February 1986), and TRANSACTION COSTS AND INSTITUTIONAL INVESTOR TRADING STRATEGY (Salomon Brothers Center for the Study of Financial Institutions Monograph Series, 1988).

Besides his principal research interest in market microstructure, his other research interests include credit market theory, industrial organization, and economic theory. He is listed as one of the Top 100 researchers in financial economics as measured by citations to his research in leading financial economics journals over the 25 years 1974-1998 [see Chung, Cox & Mitchell, "Citation Patterns in the Finance Literature," Working Paper, State University of New York at Buffalo, Feb. 2001].

His teaching innovations include: the first research seminar course in market microstructure at Rutgers University and the first in the Southern Hemisphere (at the Australian Graduate School of Management, 1983), the first MBA course in financial statement analysis at Rutgers University (1985), and a new course in securities analysis and trading at Rutgers University (1996). He received an "Outstanding Educator" award from the students of the Rutgers Executive MBA Class of 1996. He retired from Rutgers University in 1999 and was awarded the honorary title, Professor of Finance Emeritus.